FIRST AMENDMENT TO THE
DREXEL UNIVERSITY POST-65 RETIREE HEALTH AND WELFARE PLAN

WHEREAS, Drexel University (the “University”) maintains the Drexel University Post-65 Retiree Health and Welfare Plan (the “Plan”) for the benefit of its eligible employees; and

WHEREAS, the Plan has been amended from time to time and was most recently amended and restated in its entirety, effective as of January 1, 2014; and

WHEREAS, pursuant to the authority reserved to the University in the section of the Plan entitled “Amendment or Termination of the Plan,” the University may amend the Plan at any time; and from time to time; and

WHEREAS, the University desires at this time to amend the Plan to reflect that, effective January 1, 2015, employees of the University working at the Drexel University College of Medicine (“DUCOM”) shall be eligible to participate in the Plan on the same basis as other eligible employees of the University.

NOW, THEREFORE, the Plan is hereby amended, effective January 1, 2015, as follows:

The last sentence of the section of the Plan entitled “Eligible Retiree” shall be amended in its entirety to provide as follows:

“Notwithstanding the foregoing, the following individuals are ineligible to participate in the Plan: (1) part-time employees (i.e., employees not considered “full-time”); (2) temporary employees; (3) those individuals who perform services for the University pursuant to an arrangement with a leasing organization, including but not limited to “leased employees;” (4) those individuals who are not on the University payroll (such as consultants and independent contractors), whether or not they are later determined to be employees of the University; and (5) other non-regular employees, as determined in accordance with the University’s personnel policies and practices.”

IN WITNESS WHEREOF, the University has authorized its duly authorized and appointed officer or employee to execute this First Amendment this 11th day of December, 2014.

DREXEL UNIVERSITY

By: [Signature]
Title: President

DMEAST #20446941 v1